

1 HOUSE JOINT RESOLUTION 12

2 **49TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2010**

3 INTRODUCED BY

4 Al Park

5  
6  
7  
8  
9  
10 A JOINT RESOLUTION

11 PROPOSING AN AMENDMENT TO ARTICLE 8, SECTION 1 OF THE  
12 CONSTITUTION OF NEW MEXICO TO CLARIFY THAT CERTAIN RESIDENTIAL  
13 PROPERTY VALUATION FOR TAX PURPOSES MAY NOT CHANGE SOLELY  
14 BECAUSE OF A CHANGE IN OWNERSHIP AND THAT A LOCAL JURISDICTION  
15 LIMITATION IN ANNUAL VALUATION INCREASE MUST BE ENABLED BY THE  
16 LEGISLATURE.

17  
18 BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

19 Section 1. It is proposed to amend Article 8, Section 1  
20 of the constitution of New Mexico to read:

21 "A. Except as provided in Subsection B of this  
22 section, taxes levied upon tangible property shall be in  
23 proportion to the value thereof, and taxes shall be equal and  
24 uniform upon subjects of taxation of the same class. Different  
25 methods may be provided by law to determine value of different

.180514.1SA

underscored material = new  
[bracketed material] = delete

underscored material = new  
[bracketed material] = delete

1 kinds of property, but the percentage of value against which  
2 tax rates are assessed shall not exceed thirty-three and  
3 one-third percent.

4 B. The legislature shall provide by law for the  
5 valuation of residential property for property taxation  
6 purposes in a manner that limits annual increases in valuation  
7 of residential property. A valuation established by  
8 application of a limitation in the previous tax year shall not  
9 change solely because of a change of ownership of a residential  
10 property. The limitation may [~~be applied to~~] differ by classes  
11 of residential property taxpayers based on owner-occupancy, age  
12 or income. The limitations may be authorized statewide or at  
13 the option of a local jurisdiction and may include conditions  
14 under which the limitation is applied. Any valuation  
15 limitations to be authorized as a local jurisdiction option  
16 shall be enabled by the legislature and provide for [~~applying~~]  
17 a process to apply statewide or multi-jurisdictional property  
18 tax rates in proportion to the current and correct value of the  
19 property [~~as if the valuation increase limitation did not~~  
20 ~~apply~~]."

21 Section 2. The amendment proposed by this resolution  
22 shall be submitted to the people for their approval or  
23 rejection at the next general election or at any special  
24 election prior to that date that may be called for that  
25 purpose.

.180514.1SA